HOUSING MARKET INFORMATION

# HOUSING NOW
## Saguenay CMA

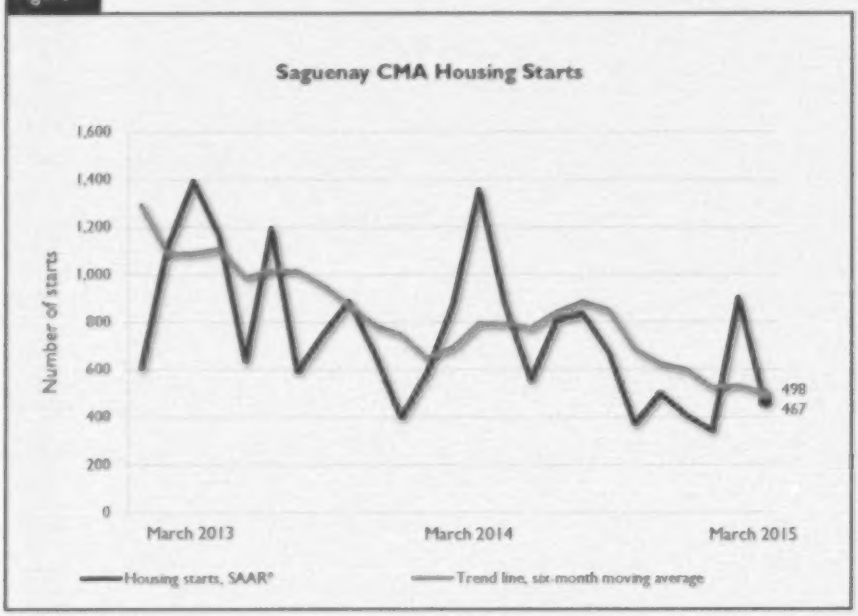
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

## Highlights

- Housing starts have been on a downward trend since September 2014.
- Active Centris® listings rose by 13 per cent in the first quarter of 2015 over the same period in 2014.
- Resale market conditions remained favourable to buyers.

Figure 1




Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

### Table of Contents


1 Highlights
2 New home market
2 Resale market
4 Condominiums in Saguenay
5 Map - Saguenay CMA
6 Report Tables
22 Methodology
22 Definitions



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## New home market

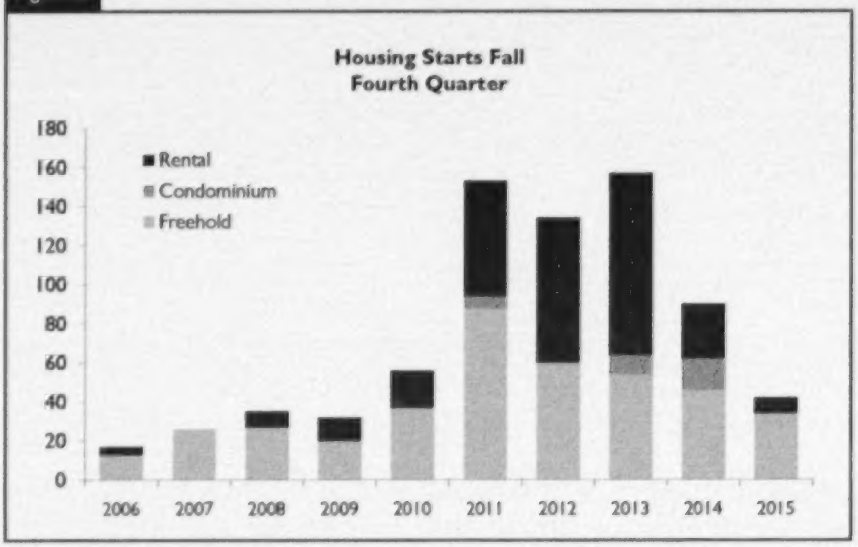
Housing starts in the Saguenay census metropolitan area (CMA) were trending at 498 units in March, compared to 533 in February, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The actual data revealed that residential construction declined in the first quarter. In all, 42 units were started, compared to 90 during the corresponding period in 2014, for a drop of 53 per cent. This decrease was mainly attributable to a decline in rental housing starts. In fact, foundations were laid for 8 units of this type in the first quarter of 2015, versus 28 in the first quarter of 2014. Also, no condominium units were started, compared to 16 in the first quarter of 2014.

In the freehold home segment,[2] activity dropped by 26 per cent year over year in the first quarter, especially as a result of a decrease in semi-detached housing starts.

The new home market is currently going through an adjustment period. On the supply side, there has been a significant rise in inventories of unsold new homes. This increase followed a very active construction period in the last few years. In fact, newly completed and unabsorbed dwellings rose from 87 units in the first quarter of 2014 to 126 a year later—mainly condominiums and semi-detached houses. The recent decrease in housing starts should, however, contribute to limiting this rise in inventories of new homes over the coming quarters.

Figure 2




Source: CMHC

On the demand side, several factors accounted for the slowdown in residential construction. The less dynamic economic environment, combined with the wide choice of available residential properties on the resale market, limited demand for new freehold homes. In fact, employment declined in 2014 (-0.8 per cent) in the Saguenay CMA. On the rental market, the increase in the vacancy rate resulted in fewer units getting under way. However, the financing conditions, which remained favourable all year long, somewhat limited the decrease in activity.

In the Lac-Saint-Jean area urban centres, few housing units were started during the first quarter of 2015. In the Alma census agglomeration, 12 starts were enumerated, in comparison with 6 a year earlier. Small numbers of new homes got under way in Dolbeau-Mistassini (5) and Roberval (3), but no housing starts were recorded in Saint-Félicien.

## Resale market

According to the latest data from the Quebec Federation of Real Estate Boards (QFREB), 286 Centris® sales were registered in Saguenay during the first quarter of 2015, for a decrease of 2 per cent from the same quarter in 2014. The single-family home segment continued to dominate the market, with close to 83 per cent of all transactions (or 237 sales). Consequently, the results for the overall market largely reflected the figures for single-family houses.

Even though new listings decreased, sales were also down, which caused active listings to jump up by 13 per cent. The increase in listings showed that properties for sale were staying longer on the market. As a result, the market eased further and continued to favour buyers. The active listings-to-sales ratio rose from 12.4 to 1 in the first quarter of 2014 to 14.8 to 1 a year later.

[2] Freehold homes refer to dwellings where the owner also holds the title of ownership to the land (single detached, semi-detached and row houses, as well as duplexes).

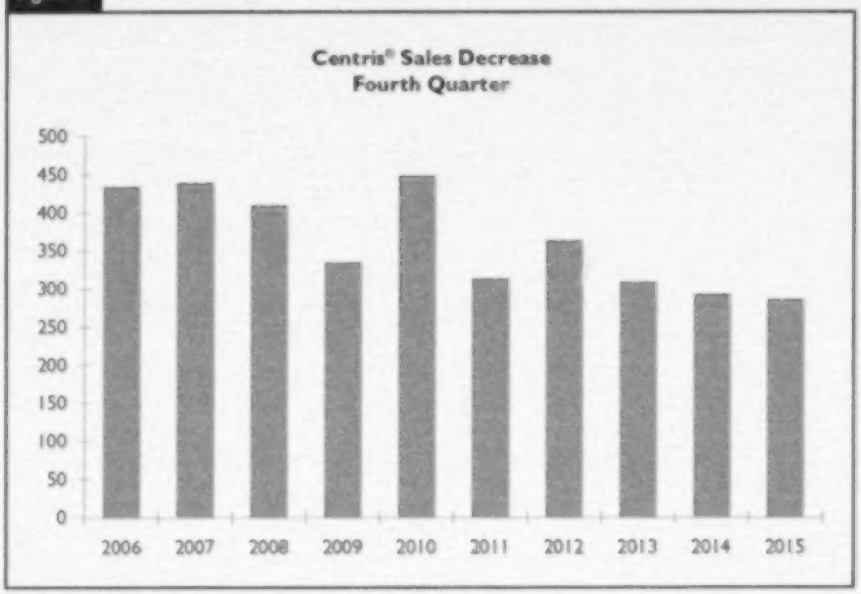
As well, the softer market conditions lessened the upward pressure on prices. For the period from January to March, the average quarterly Centris® price of residential properties fell by 2 per cent year over year. The less dynamic economic environment and weak population growth in the area were factors that contributed to the easing of the market.

A closer look revealed that transactions were on the decline for all available housing types (single-family houses, condominiums and plexes). In the single-family home segment, 286 sales were registered during the first quarter of this year, compared to 293 in the first three months of 2014, for a decrease of 1 per cent.

Active listings of single-family houses, for their part, were up by 13 per cent. The greater hike in supply contributed to softer market conditions compared to last year, and buyers continued to be favoured (with an active listings-to-sales ratio of 13.9 to 1, compared to 12.0 to 1 a year earlier). The average price of the single-family houses sold during the first three months of the year was just over $178,000, for a decrease of 3 per cent year over year.

In the case of plexes and condominiums, the declines in sales were 3 per cent and 14 per cent, respectively. Market conditions also eased in these segments, and they still remained favourable to buyers.

Figure 3




Source: Centris® statistics
Note: Centris® total residential sales

Figure 4

Source: QFREB by the Centris® system
Calculations: CMHC
* Four quarter moving average

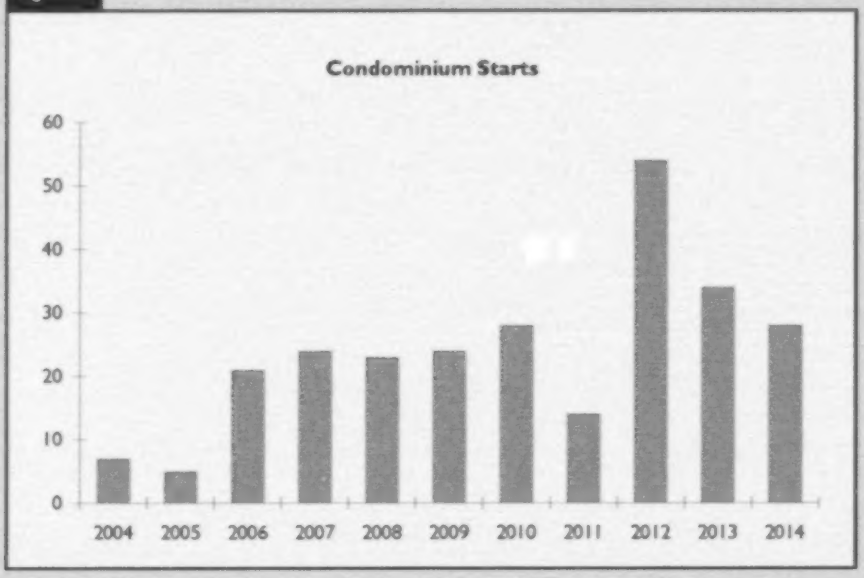
# Condominiums in Saguenay

In recent years, many urban centres across Quebec have seen a rise in the number of alternative new housing options. In addition to the traditional single-detached homes and rental apartments, semi-detached and row units have gained significant popularity in some markets. Furthermore, the tenure of new homes has also evolved from freehold and rental. Although they have been present in larger Canadian urban centres for many years, condominium units are still relatively scarce in smaller urban centres, but their numbers have been rising gradually.

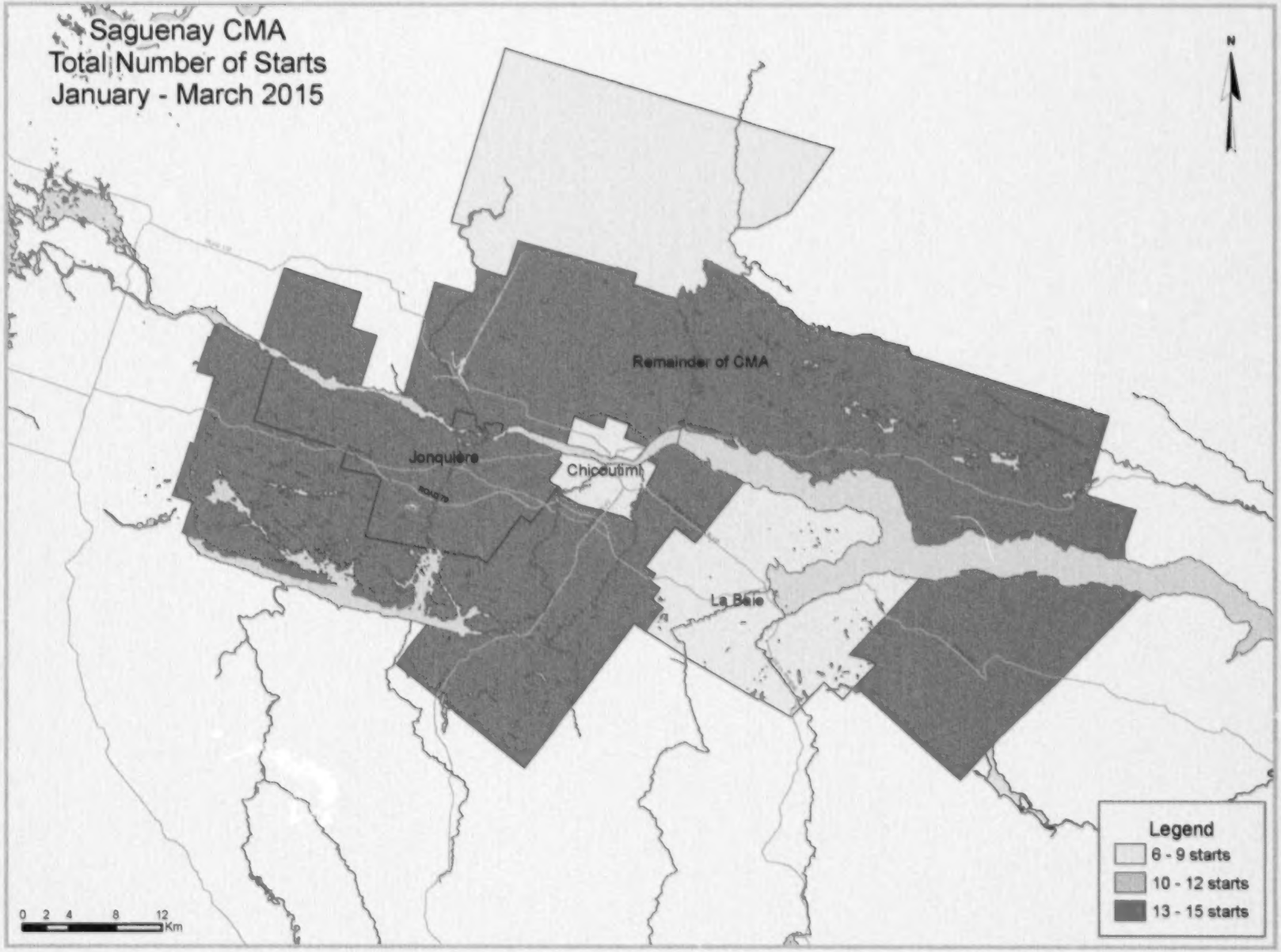
In Saguenay, new condominium starts were virtually non-existent prior to 2006. Their share of overall annual starts has since increased, but has remained small. In 2012, with 54 starts on record, condominium units captured their largest share of the new home market to date, accounting for 4.8 per cent of total starts. After the strong showing in 2012, condominium starts declined in 2013 and 2014. As local consumers have not fully embraced the concept of condominium living, the number of completed and unoccupied units rose significantly, reaching a peak in 2015 (54 units).

A number of new condominiums may also end up on the resale market, contributing to the rise in listings. In the first quarter of 2015, 157 condominiums were listed in the Centris® system, for an increase of 9 per cent over the same period last year. In addition, market conditions in this segment have been favourable to buyers since 2012. It is also interesting to note that the average price for such properties was comparable to that for single-family houses. This was due to the fact that condominiums in Saguenay are newer and typically located in central districts.

Figure 5




Source: CMHC


Saguenay CMA
Total Number of Starts
January - March 2015
N
Remainder of CMA
Jonquière
Chicoutimi
La Baie
Legend
6 - 9 starts
10 - 12 starts
13 - 15 starts
0 2 4 8 12
Km

# HOUSING NOW REPORT TABLES

**Available in ALL reports:**

| | |
|---|---|
| 1 | Housing Starts (SAAR and Trend) |
| 1.1 | Housing Activity Summary of CMA |
| 2 | Starts by Submarket and by Dwelling Type – Current Month or Quarter |
| 2.1 | Starts by Submarket and by Dwelling Type – Year-to-Date |
| 3 | Completions by Submarket and by Dwelling Type – Current Month or Quarter |
| 3.1 | Completions by Submarket and by Dwelling Type – Year-to-Date |
| 4 | Absorbed Single-Detached Units by Price Range |
| 5 | MLS® Residential Activity |
| 6 | Economic Indicators |

**Available in SELECTED Reports:**

| | |
|---|---|
| 1.3 | History of Housing Activity (once a year) |
| 2.2 | Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 2.3 | Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 2.4 | Starts by Submarket and by Intended Market – Current Month or Quarter |
| 2.5 | Starts by Submarket and by Intended Market – Year-to-Date |
| 3.2 | Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter |
| 3.3 | Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date |
| 3.4 | Completions by Submarket and by Intended Market – Current Month or Quarter |
| 3.5 | Completions by Submarket and by Intended Market – Year-to-Date |
| 4.1 | Average Price ($) of Absorbed Single-Detached Units |

## SYMBOLS

| | |
|---|---|
| n/a | Not applicable |
| * | Totals may not add up due to co-operatives and unknown market types |
| ** | Percent change > 200% |
| - | Nil |
| -- | Amount too small to be expressed |
| SA | Monthly figures are adjusted to remove normal seasonal variation |

| Table 1: Housing Starts (SAAR and Trend) First Quarter 2015 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Saguenay CMA**[1] | Annual | | Monthly SAAR | | | Trend[2] | | |
| | 2013 | 2014 | Jan. 2015 | Feb. 2015 | Mar. 2015 | Jan. 2015 | Feb. 2015 | Mar. 2015 |
| Single-Detached | 337 | 268 | 271 | 829 | 371 | 292 | 355 | 372 |
| Multiples | 582 | 404 | 72 | 72 | 96 | 230 | 178 | 126 |
| Total | 919 | 672 | 343 | 901 | 467 | 522 | 533 | 498 |
| | | | | | | | | |
| | Quarterly SAAR | | Actual | | | YTD | | |
| | 2014 Q4 | 2015 Q1 | 2014 Q1 | 2015 Q1 | % change | 2014 Q1 | 2015 Q1 | % change |
| Single-Detached | 244 | 394 | 19 | 22 | 15.8% | 19 | 22 | 15.8% |
| Multiples | 172 | 80 | 71 | 20 | -71.8% | 71 | 20 | -71.8% |
| Total | 416 | 474 | 90 | 42 | -53.3% | 90 | 42 | -53.3% |

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table 1.1: Housing Activity Summary of Saguenay CMA**
**First Quarter 2015**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| Q1 2015 | 22 | 10 | 2 | 0 | 0 | 0 | 0 | 8 | 42 |
| Q1 2014 | 19 | 22 | 5 | 0 | 0 | 16 | 0 | 28 | 90 |
| % Change | 15.8 | -54.5 | -60.0 | n/a | n/a | -100.0 | n/a | -71.4 | -53.3 |
| Year-to-date 2015 | 22 | 10 | 2 | 0 | 0 | 0 | 0 | 8 | 42 |
| Year-to-date 2014 | 19 | 22 | 5 | 0 | 0 | 16 | 0 | 28 | 90 |
| % Change | 15.8 | -54.5 | -60.0 | n/a | n/a | -100.0 | n/a | -71.4 | -53.3 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| Q1 2015 | 58 | 20 | 6 | 0 | 0 | 10 | 0 | 93 | 187 |
| Q1 2014 | 35 | 44 | 5 | 0 | 0 | 38 | 0 | 264 | 386 |
| % Change | 65.7 | -54.5 | 20.0 | n/a | n/a | -73.7 | n/a | -64.8 | -51.6 |
| **COMPLETIONS** | | | | | | | | | |
| Q1 2015 | 34 | 14 | 10 | 0 | 0 | 14 | 0 | 23 | 95 |
| Q1 2014 | 68 | 20 | 9 | 0 | 0 | 8 | 0 | 70 | 175 |
| % Change | -50.0 | -30.0 | 11.1 | n/a | n/a | 75.0 | n/a | -67.1 | -45.7 |
| Year-to-date 2015 | 34 | 14 | 10 | 0 | 0 | 14 | 0 | 23 | 95 |
| Year-to-date 2014 | 68 | 20 | 9 | 0 | 0 | 8 | 0 | 70 | 175 |
| % Change | -50.0 | -30.0 | 11.1 | n/a | n/a | 75.0 | n/a | -67.1 | -45.7 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| Q1 2015 | 9 | 51 | 12 | 0 | 4 | 50 | n/a | n/a | 126 |
| Q1 2014 | 8 | 41 | 10 | 0 | 0 | 28 | n/a | n/a | 87 |
| % Change | 12.5 | 24.4 | 20.0 | n/a | n/a | 78.6 | n/a | n/a | 44.8 |
| **ABSORBED** | | | | | | | | | |
| Q1 2015 | 34 | 16 | 5 | 0 | 0 | 18 | n/a | n/a | 73 |
| Q1 2014 | 67 | 27 | 9 | 0 | 0 | 8 | n/a | n/a | 111 |
| % Change | -49.3 | -40.7 | -44.4 | n/a | n/a | 125.0 | n/a | n/a | -34.2 |
| Year-to-date 2015 | 34 | 16 | 5 | 0 | 0 | 18 | n/a | n/a | 73 |
| Year-to-date 2014 | 67 | 27 | 9 | 0 | 0 | 8 | n/a | n/a | 111 |
| % Change | -49.3 | -40.7 | -44.4 | n/a | n/a | 125.0 | n/a | n/a | -34.2 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**
**First Quarter 2015**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **STARTS** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q1 2015 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | 6 |
| Q1 2014 | 1 | 6 | 0 | 0 | 0 | 12 | 0 | 8 | 27 |
| **Jonquière** | | | | | | | | | |
| Q1 2015 | 3 | 6 | 2 | 0 | 0 | 0 | 0 | 4 | 15 |
| Q1 2014 | 8 | 8 | 3 | 0 | 0 | 4 | 0 | 12 | 35 |
| **La Baie** | | | | | | | | | |
| Q1 2015 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Q1 2014 | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 7 | 10 |
| **Remainder of the CMA** | | | | | | | | | |
| Q1 2015 | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 13 |
| Q1 2014 | 9 | 6 | 2 | 0 | 0 | 0 | 0 | 1 | 18 |
| **Saguenay CMA** | | | | | | | | | |
| Q1 2015 | 22 | 10 | 2 | 0 | 0 | 0 | 0 | 8 | 42 |
| Q1 2014 | 19 | 22 | 5 | 0 | 0 | 16 | 0 | 28 | 90 |
| **UNDER CONSTRUCTION** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q1 2015 | 10 | 6 | 2 | 0 | 0 | 4 | 0 | 17 | 39 |
| Q1 2014 | 4 | 16 | 2 | 0 | 0 | 16 | 0 | 134 | 172 |
| **Jonquière** | | | | | | | | | |
| Q1 2015 | 6 | 8 | 2 | 0 | 0 | 0 | 0 | 76 | 92 |
| Q1 2014 | 10 | 10 | 3 | 0 | 0 | 22 | 0 | 120 | 165 |
| **La Baie** | | | | | | | | | |
| Q1 2015 | 11 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 17 |
| Q1 2014 | 5 | 2 | 0 | 0 | 0 | 0 | 0 | 10 | 17 |
| **Remainder of the CMA** | | | | | | | | | |
| Q1 2015 | 31 | 0 | 2 | 0 | 0 | 6 | 0 | 0 | 39 |
| Q1 2014 | 16 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 32 |
| **Saguenay CMA** | | | | | | | | | |
| Q1 2015 | 58 | 20 | 6 | 0 | 0 | 10 | 0 | 93 | 187 |
| Q1 2014 | 35 | 44 | 5 | 0 | 0 | 38 | 0 | 264 | 386 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**
**First Quarter 2015**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **COMPLETIONS** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q1 2015 | 5 | 2 | 2 | 0 | 0 | 8 | 0 | 8 | 25 |
| Q1 2014 | 7 | 4 | 0 | 0 | 0 | 0 | 0 | 49 | 60 |
| **Jonquière** | | | | | | | | | |
| Q1 2015 | 1 | 4 | 2 | 0 | 0 | 0 | 0 | 12 | 19 |
| Q1 2014 | 12 | 2 | 3 | 0 | 0 | 8 | 0 | 4 | 29 |
| **La Baie** | | | | | | | | | |
| Q1 2015 | 4 | 4 | 2 | 0 | 0 | 0 | 0 | 3 | 13 |
| Q1 2014 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 24 |
| **Remainder of the CMA** | | | | | | | | | |
| Q1 2015 | 24 | 4 | 4 | 0 | 0 | 6 | 0 | 0 | 38 |
| Q1 2014 | 41 | 14 | 6 | 0 | 0 | 0 | 0 | 1 | 62 |
| **Saguenay CMA** | | | | | | | | | |
| Q1 2015 | 34 | 14 | 10 | 0 | 0 | 14 | 0 | 23 | 95 |
| Q1 2014 | 68 | 20 | 9 | 0 | 0 | 8 | 0 | 70 | 175 |
| **COMPLETED & NOT ABSORBED** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q1 2015 | 0 | 17 | 2 | 0 | 4 | 9 | n/a | n/a | 32 |
| Q1 2014 | 1 | 15 | 0 | 0 | 0 | 4 | n/a | n/a | 20 |
| **Jonquière** | | | | | | | | | |
| Q1 2015 | 4 | 10 | 3 | 0 | 0 | 32 | n/a | n/a | 49 |
| Q1 2014 | 1 | 17 | 6 | 0 | 0 | 24 | n/a | n/a | 48 |
| **La Baie** | | | | | | | | | |
| Q1 2015 | 0 | 1 | 3 | 0 | 0 | 0 | n/a | n/a | 4 |
| Q1 2014 | 1 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 1 |
| **Remainder of the CMA** | | | | | | | | | |
| Q1 2015 | 5 | 23 | 4 | 0 | 0 | 9 | n/a | n/a | 41 |
| Q1 2014 | 5 | 9 | 4 | 0 | 0 | 0 | n/a | n/a | 18 |
| **Saguenay CMA** | | | | | | | | | |
| Q1 2015 | 9 | 51 | 12 | 0 | 4 | 50 | n/a | n/a | 126 |
| Q1 2014 | 8 | 41 | 10 | 0 | 0 | 28 | n/a | n/a | 87 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**
**First Quarter 2015**

| | Ownership | | | | | | Rental | | Total* |
|---|---|---|---|---|---|---|---|---|---|
| | Freehold | | | Condominium | | | | | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other | |
| **ABSORBED** | | | | | | | | | |
| **Chicoutimi** | | | | | | | | | |
| Q1 2015 | 5 | 4 | 1 | 0 | 0 | 7 | n/a | n/a | 17 |
| Q1 2014 | 7 | 6 | 0 | 0 | 0 | 2 | n/a | n/a | 15 |
| **Jonquière** | | | | | | | | | |
| Q1 2015 | 1 | 6 | 1 | 0 | 0 | 6 | n/a | n/a | 14 |
| Q1 2014 | 12 | 9 | 6 | 0 | 0 | 6 | n/a | n/a | 33 |
| **La Baie** | | | | | | | | | |
| Q1 2015 | 4 | 3 | 1 | 0 | 0 | 0 | n/a | n/a | 8 |
| Q1 2014 | 7 | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 7 |
| **Remainder of the CMA** | | | | | | | | | |
| Q1 2015 | 24 | 3 | 2 | 0 | 0 | 5 | n/a | n/a | 34 |
| Q1 2014 | 41 | 12 | 3 | 0 | 0 | 0 | n/a | n/a | 56 |
| **Saguenay CMA** | | | | | | | | | |
| Q1 2015 | 34 | 16 | 5 | 0 | 0 | 18 | n/a | n/a | 73 |
| Q1 2014 | 67 | 27 | 9 | 0 | 0 | 8 | n/a | n/a | 111 |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type**
**First Quarter 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | % Change |
| Chicoutimi | 0 | 1 | 2 | 6 | 0 | 0 | 4 | 20 | 6 | 27 | -77.8 |
| Jonquière | 3 | 8 | 6 | 8 | 0 | 3 | 6 | 16 | 15 | 35 | -57.1 |
| La Baie | 6 | 1 | 2 | 2 | 0 | 0 | 0 | 7 | 8 | 10 | -20.0 |
| Remainder of the CMA | 13 | 9 | 0 | 6 | 0 | 0 | 0 | 3 | 13 | 18 | -27.8 |
| **Saguenay CMA** | 22 | 19 | 10 | 22 | 0 | 3 | 10 | 46 | 42 | 90 | -53.3 |

**Table 2.1: Starts by Submarket and by Dwelling Type**
**January - March 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Chicoutimi | 0 | 1 | 2 | 6 | 0 | 0 | 4 | 20 | 6 | 27 | -77.8 |
| Jonquière | 3 | 8 | 6 | 8 | 0 | 3 | 6 | 16 | 15 | 35 | -57.1 |
| La Baie | 6 | 1 | 2 | 2 | 0 | 0 | 0 | 7 | 8 | 10 | -20.0 |
| Remainder of the CMA | 13 | 9 | 0 | 6 | 0 | 0 | 0 | 3 | 13 | 18 | -27.8 |
| **Saguenay CMA** | 22 | 19 | 10 | 22 | 0 | 3 | 10 | 46 | 42 | 90 | -53.3 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**
**First Quarter 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 |
| Chicoutimi | 0 | 0 | 0 | 0 | 0 | 12 | 4 | 8 |
| Jonquière | 0 | 3 | 0 | 0 | 2 | 4 | 4 | 12 |
| La Baie | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 1 |
| **Saguenay CMA** | 0 | 3 | 0 | 0 | 2 | 18 | 8 | 28 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**
**January - March 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Chicoutimi | 0 | 0 | 0 | 0 | 0 | 12 | 4 | 8 |
| Jonquière | 0 | 3 | 0 | 0 | 2 | 4 | 4 | 12 |
| La Baie | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 1 |
| **Saguenay CMA** | 0 | 3 | 0 | 0 | 2 | 18 | 8 | 28 |

Source: CMHC (Starts and Completions Survey)

| Table 2.4: Starts by Submarket and by Intended Market<br>First Quarter 2015 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 |
| Chicoutimi | 2 | 7 | 0 | 12 | 4 | 8 | 6 | 27 |
| Jonquière | 11 | 19 | 0 | 4 | 4 | 12 | 15 | 35 |
| La Baie | 8 | 3 | 0 | 0 | 0 | 7 | 8 | 10 |
| Remainder of the CMA | 13 | 17 | 0 | 0 | 0 | 1 | 13 | 18 |
| **Saguenay CMA** | 34 | 46 | 0 | 16 | 8 | 28 | 42 | 90 |

| Table 2.5: Starts by Submarket and by Intended Market<br>January - March 2015 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Submarket** | Freehold | | Condominium | | Rental | | Total* | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Chicoutimi | 2 | 7 | 0 | 12 | 4 | 8 | 6 | 27 |
| Jonquière | 11 | 19 | 0 | 4 | 4 | 12 | 15 | 35 |
| La Baie | 8 | 3 | 0 | 0 | 0 | 7 | 8 | 10 |
| Remainder of the CMA | 13 | 17 | 0 | 0 | 0 | 1 | 13 | 18 |
| **Saguenay CMA** | 34 | 46 | 0 | 16 | 8 | 28 | 42 | 90 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**
**First Quarter 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | % Change |
| Chicoutimi | 5 | 7 | 2 | 4 | 0 | 0 | 18 | 49 | 25 | 60 | -58.3 |
| Jonquière | 1 | 12 | 4 | 2 | 0 | 3 | 14 | 12 | 19 | 29 | -34.5 |
| La Baie | 4 | 8 | 4 | 0 | 0 | 0 | 5 | 16 | 13 | 24 | -45.8 |
| Remainder of the CMA | 24 | 41 | 4 | 14 | 0 | 0 | 10 | 7 | 38 | 62 | -38.7 |
| **Saguenay CMA** | 34 | 68 | 14 | 20 | 0 | 3 | 47 | 84 | 95 | 175 | -45.7 |

**Table 3.1: Completions by Submarket and by Dwelling Type**
**January - March 2015**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | % Change |
| Chicoutimi | 5 | 7 | 2 | 4 | 0 | 0 | 18 | 49 | 25 | 60 | -58.3 |
| Jonquière | 1 | 12 | 4 | 2 | 0 | 3 | 14 | 12 | 19 | 29 | -34.5 |
| La Baie | 4 | 8 | 4 | 0 | 0 | 0 | 5 | 16 | 13 | 24 | -45.8 |
| Remainder of the CMA | 24 | 41 | 4 | 14 | 0 | 0 | 10 | 7 | 38 | 62 | -38.7 |
| **Saguenay CMA** | 34 | 68 | 14 | 20 | 0 | 3 | 47 | 84 | 95 | 175 | -45.7 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**
**First Quarter 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 |
| Chicoutimi | 0 | 0 | 0 | 0 | 10 | 0 | 8 | 49 |
| Jonquière | 0 | 3 | 0 | 0 | 2 | 8 | 12 | 4 |
| La Baie | 0 | 0 | 0 | 0 | 2 | 0 | 3 | 16 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 10 | 6 | 0 | 1 |
| **Saguenay CMA** | 0 | 3 | 0 | 0 | 24 | 14 | 23 | 70 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**
**January - March 2015**

| Submarket | Row | | | | Apt. & Other | | | |
|---|---|---|---|---|---|---|---|---|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Chicoutimi | 0 | 0 | 0 | 0 | 10 | 0 | 8 | 49 |
| Jonquière | 0 | 3 | 0 | 0 | 2 | 8 | 12 | 4 |
| La Baie | 0 | 0 | 0 | 0 | 2 | 0 | 3 | 16 |
| Remainder of the CMA | 0 | 0 | 0 | 0 | 10 | 6 | 0 | 1 |
| **Saguenay CMA** | 0 | 3 | 0 | 0 | 24 | 14 | 23 | 70 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**
**First Quarter 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 | Q1 2015 | Q1 2014 |
| Chicoutimi | 9 | 11 | 8 | 0 | 8 | 49 | 25 | 60 |
| Jonquière | 7 | 17 | 0 | 8 | 12 | 4 | 19 | 29 |
| La Baie | 10 | 8 | 0 | 0 | 3 | 16 | 13 | 24 |
| Remainder of the CMA | 32 | 61 | 6 | 0 | 0 | 1 | 38 | 62 |
| **Saguenay CMA** | 58 | 97 | 14 | 8 | 23 | 70 | 95 | 175 |

**Table 3.5: Completions by Submarket and by Intended Market**
**January - March 2015**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|---|---|---|---|---|---|---|---|---|
| | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 | YTD 2015 | YTD 2014 |
| Chicoutimi | 9 | 11 | 8 | 0 | 8 | 49 | 25 | 60 |
| Jonquière | 7 | 17 | 0 | 8 | 12 | 4 | 19 | 29 |
| La Baie | 10 | 8 | 0 | 0 | 3 | 16 | 13 | 24 |
| Remainder of the CMA | 32 | 61 | 6 | 0 | 0 | 1 | 38 | 62 |
| **Saguenay CMA** | 58 | 97 | 14 | 8 | 23 | 70 | 95 | 175 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**
**First Quarter 2015**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price ($) | Average Price ($) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | < $150,000 | | $150,000 - $199,999 | | $200,000 - $249,999 | | $250,000 - $299,999 | | $300,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| **Chicoutimi** | | | | | | | | | | | | | |
| Q1 2015 | 0 | 0.0 | 0 | 0.0 | 1 | 20.0 | 0 | 0.0 | 4 | 80.0 | 5 | -- | -- |
| Q1 2014 | 0 | 0.0 | 1 | 14.3 | 2 | 28.6 | 1 | 14.3 | 3 | 42.9 | 7 | -- | -- |
| Year-to-date 2015 | 0 | 0.0 | 0 | 0.0 | 1 | 20.0 | 0 | 0.0 | 4 | 80.0 | 5 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 14.3 | 2 | 28.6 | 1 | 14.3 | 3 | 42.9 | 7 | -- | -- |
| **Jonquière** | | | | | | | | | | | | | |
| Q1 2015 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Q1 2014 | 0 | 0.0 | 0 | 0.0 | 5 | 50.0 | 4 | 40.0 | 1 | 10.0 | 10 | 245,000 | 254,500 |
| Year-to-date 2015 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 0 | 0.0 | 5 | 50.0 | 4 | 40.0 | 1 | 10.0 | 10 | 245,000 | 254,500 |
| **La Baie** | | | | | | | | | | | | | |
| Q1 2015 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Q1 2014 | 0 | 0.0 | 1 | 33.3 | 1 | 33.3 | 1 | 33.3 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2015 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2014 | 0 | 0.0 | 1 | 33.3 | 1 | 33.3 | 1 | 33.3 | 0 | 0.0 | 3 | -- | -- |
| **Remainder of the CMA** | | | | | | | | | | | | | |
| Q1 2015 | 0 | 0.0 | 1 | 10.0 | 4 | 40.0 | 3 | 30.0 | 2 | 20.0 | 10 | 240,000 | 265,965 |
| Q1 2014 | 2 | 7.1 | 5 | 17.9 | 11 | 39.3 | 6 | 21.4 | 4 | 14.3 | 28 | 200,000 | 222,136 |
| Year-to-date 2015 | 0 | 0.0 | 1 | 10.0 | 4 | 40.0 | 3 | 30.0 | 2 | 20.0 | 10 | 240,000 | 265,965 |
| Year-to-date 2014 | 2 | 7.1 | 5 | 17.9 | 11 | 39.3 | 6 | 21.4 | 4 | 14.3 | 28 | 200,000 | 222,136 |
| **Saguenay CMA** | | | | | | | | | | | | | |
| Q1 2015 | 0 | 0.0 | 1 | 6.7 | 5 | 33.3 | 3 | 20.0 | 6 | 40.0 | 15 | 250,000 | 291,454 |
| Q1 2014 | 2 | 4.2 | 7 | 14.6 | 19 | 39.6 | 12 | 25.0 | 8 | 16.7 | 48 | 227,500 | 237,642 |
| Year-to-date 2015 | 0 | 0.0 | 1 | 6.7 | 5 | 33.3 | 3 | 20.0 | 6 | 40.0 | 15 | 250,000 | 291,454 |
| Year-to-date 2014 | 2 | 4.2 | 7 | 14.6 | 19 | 39.6 | 12 | 25.0 | 8 | 16.7 | 48 | 227,500 | 237,642 |

Source: CMHC (Market Absorption Survey)

| Table 4.1: Average Price ($) of Absorbed Single-detached Units<br>First Quarter 2015 | | | | | | |
|---|---|---|---|---|---|---|
| **Submarket** | Q1 2015 | Q1 2014 | % Change | YTD 2015 | YTD 2014 | % Change |
| Chicoutimi | -- | -- | n/a | -- | -- | n/a |
| Jonquière | -- | 254,500 | n/a | -- | 254,500 | n/a |
| La Baie | -- | -- | n/a | -- | -- | n/a |
| Remainder of the CMA | 265,965 | 222,136 | 19.7 | 265,965 | 222,136 | 19.7 |
| **Saguenay CMA** | 291,454 | 237,642 | 22.6 | 291,454 | 237,642 | 22.6 |

Source: CMHC (Market Absorption Survey)

## Table 5: Centris® Residential Activity[1] for Saguenay

| | Number of Sales | Number of New Listings | Number of Active Listings | Average Price ($) | Active Listings to Sales Ratio[2] | Last Four Quarters[3] Average Price[2] ($) | Last Four Quarters[3] Active Listings to Sales Ratio[2] |
|---|---|---|---|---|---|---|---|
| **SINGLE FAMILY*** | | | | | | | |
| Q1 2015 | 237 | 610 | 1,157 | 178,174 | 14.6 | 189,754 | 13.9 |
| Q1 2014 | 240 | 597 | 1,025 | 184,276 | 12.8 | 193,174 | 12.0 |
| % Change | -1.3 | 2.2 | 12.9 | -3.3 | n/a | -1.8 | n/a |
| YTD 2015 | 237 | 610 | 1,157 | 178,174 | 14.6 | n/a | n/a |
| YTD 2014 | 240 | 597 | 1,025 | 184,276 | 12.8 | n/a | n/a |
| % Change | -1.3 | 2.2 | 12.9 | -3.3 | n/a | n/a | n/a |
| **CONDOMINIUMS*** | | | | | | | |
| Q1 2015 | 19 | -- | 157 | -- | -- | -- | 25.8 |
| Q1 2014 | 22 | -- | 144 | -- | -- | -- | 18.3 |
| % Change | -13.6 | n/a | 9.3 | n/a | n/a | n/a | n/a |
| YTD 2015 | 19 | -- | 157 | -- | -- | n/a | n/a |
| YTD 2014 | 22 | -- | 144 | -- | -- | n/a | n/a |
| % Change | -13.6 | n/a | 9.3 | n/a | n/a | n/a | n/a |
| **PLEX*** | | | | | | | |
| Q1 2015 | 30 | -- | 151 | -- | 15.1 | -- | 14.8 |
| Q1 2014 | 31 | -- | 129 | -- | 12.5 | -- | 11.2 |
| % Change | -3.2 | n/a | 17.6 | n/a | n/a | n/a | n/a |
| YTD 2015 | 30 | -- | 151 | 191,500 | 15.1 | n/a | n/a |
| YTD 2014 | 31 | -- | 129 | 178,626 | 12.5 | n/a | n/a |
| % Change | -3.2 | n/a | 17.6 | 7.2 | n/a | n/a | n/a |
| **TOTAL** | | | | | | | |
| Q1 2015 | 286 | 755 | 1,468 | 179,080 | 15.4 | 189,018 | 14.8 |
| Q1 2014 | 293 | 776 | 1,300 | 182,073 | 13.3 | 190,795 | 12.4 |
| % Change | -2.4 | -2.7 | 12.9 | -1.6 | n/a | -0.9 | n/a |
| YTD 2015 | 286 | 755 | 1,468 | 179,080 | 15.4 | n/a | n/a |
| YTD 2014 | 293 | 776 | 1,300 | 182,073 | 13.3 | n/a | n/a |
| % Change | -2.4 | -2.7 | 12.9 | -1.6 | n/a | n/a | n/a |

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

## Table 6: Economic Indicators
## First Quarter 2015

| | | Interest Rates | | | NHPI, Total, (Quebec) 2007=100 | CPI (Quebec) 2002 =100 | Saguenay Labour Market | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | P & I Per $100,000 | Mortgage Rates (%) | | | | Employment SA (,000) | Unemployment Rate (%) SA | Participation Rate (%) SA | Average Weekly Earnings ($) |
| | | | 1 Yr. Term | 5 Yr. Term | | | | | | |
| 2014 | January | 595 | 3.14 | 5.24 | 118.0 | 121.7 | 75.7 | 8.1 | 60.9 | 776 |
| | February | 595 | 3.14 | 5.24 | 118.1 | 122.6 | 73.6 | 8.8 | 59.6 | 786 |
| | March | 581 | 3.14 | 4.99 | 118.0 | 122.9 | 72.6 | 9.6 | 59.3 | 795 |
| | April | 570 | 3.14 | 4.79 | 118.1 | 123.4 | 72.3 | 10.0 | 59.3 | 801 |
| | May | 570 | 3.14 | 4.79 | 118.2 | 123.8 | 74.2 | 9.8 | 60.8 | 803 |
| | June | 570 | 3.14 | 4.79 | 118.1 | 123.9 | 75.0 | 9.7 | 61.4 | 808 |
| | July | 570 | 3.14 | 4.79 | 118.2 | 123.7 | 75.9 | 9.9 | 62.2 | 813 |
| | August | 570 | 3.14 | 4.79 | 118.2 | 123.8 | 76.5 | 9.9 | 62.7 | 821 |
| | September | 570 | 3.14 | 4.79 | 118.0 | 123.9 | 77.0 | 9.7 | 63.0 | 824 |
| | October | 570 | 3.14 | 4.79 | 118.0 | 124.3 | 77.7 | 10.1 | 63.8 | 826 |
| | November | 570 | 3.14 | 4.79 | 118.0 | 123.8 | 78.5 | 10.1 | 64.4 | 823 |
| | December | 570 | 3.14 | 4.79 | 117.9 | 122.8 | 79.1 | 9.8 | 64.8 | 814 |
| 2015 | January | 570 | 3.14 | 4.79 | 118.0 | 122.6 | 79.1 | 8.9 | 64.2 | 812 |
| | February | 567 | 2.89 | 4.74 | 118.3 | 123.9 | 78.6 | 8.4 | 63.5 | 807 |
| | March | 567 | 2.89 | 4.74 | | 124.7 | 78.2 | 8.1 | 63.1 | 812 |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

# METHODOLOGY

**Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

**Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

# STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental**: Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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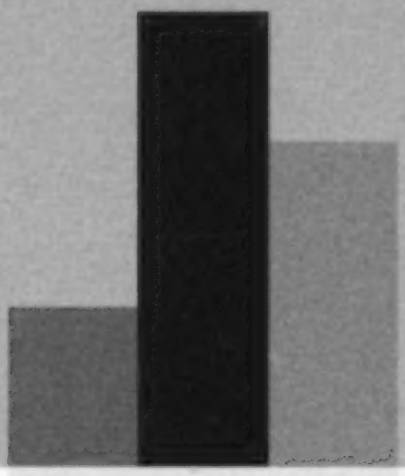

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- Housing Market Outlook, Canada
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Quick and easy access.

cmhc.ca/hmiportal

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